

156 48 2

CHARTER

OF THE

PHILADELPHIA FIRE

AND

INLAND NAVIGATION

INSURANCE COMPANY,

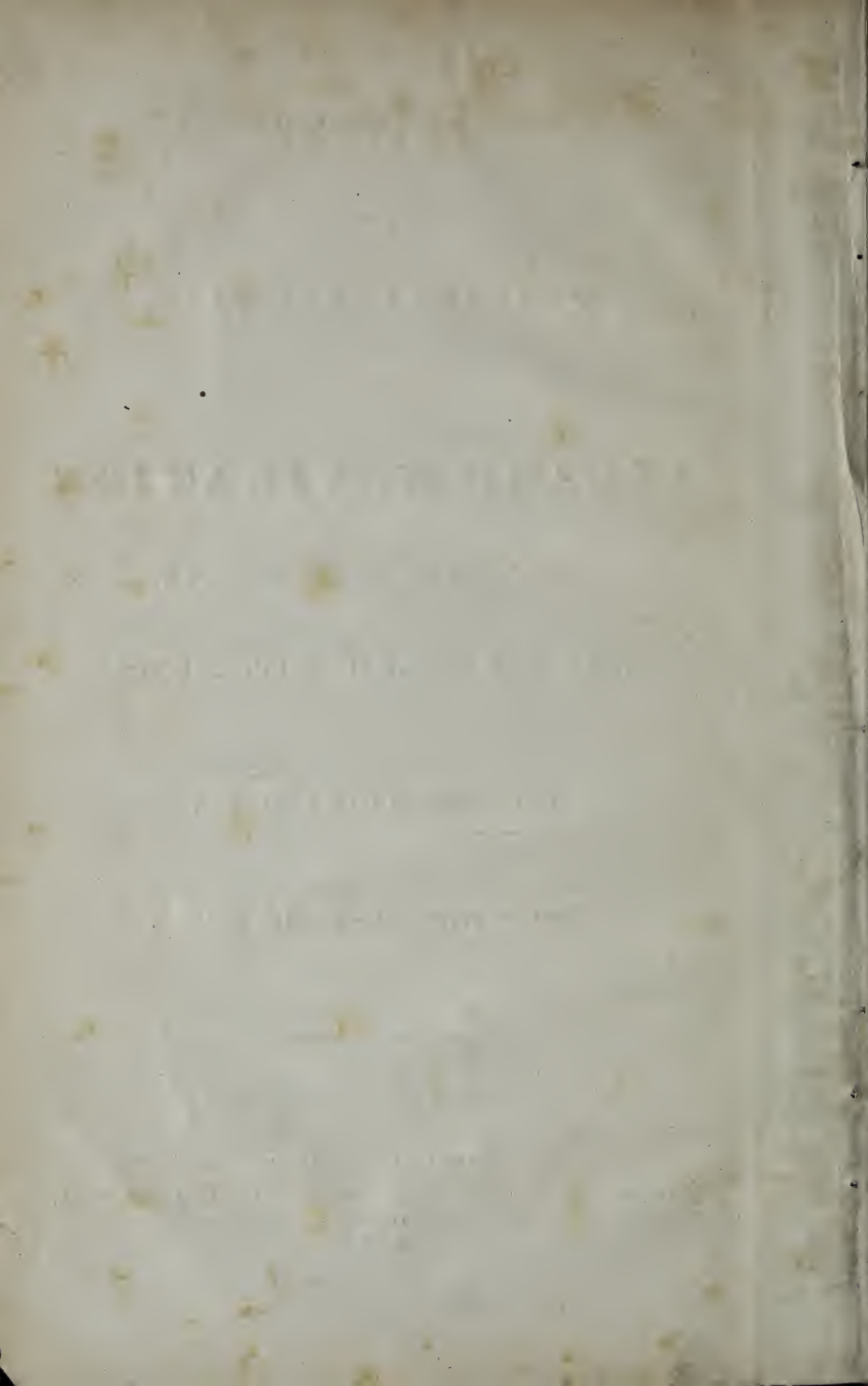
WITH THE SEVERAL SUPPLEMENTS.

INCORPORATED 15TH APRIL, 1835.

Charter perpetual—Capital \$500,000.

PHILADELPHIA:
PRINTED AT THE OFFICE OF THE HERALD AND SENTINEL.

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS



AN ACT

To incorporate the "Philadelphia Fire and Inland Navigation Insurance Company."

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That Jacob Heyberger, James M'Cormack, Isaac Abraham, Abraham Okie, Freeman Scott, William Buehler, B. S. Bonsal, Samuel Spackman, John C. Martin, Charles Egner, Joel Cook, William V. Pettit, William F. Van Amringe, Philip Peltz, Thomas Lloyd, Alexander W. Reed, Jonathan K. Hasinger, William A. Martin, Thomas Pratt, George Bioren, William King, Thomas Llewellen, Lemuel Paynter, jr., James P. Smith, John Oakford, Charles Zeilin, Joseph B. Mitchell, William G. Alexander, Robert O'Neill, John Keefe, William O. Kline, George H. Richards, Robert Toland, Robert T. Conrad, Robert Morris, Thomas J. Petriken, John Lisle, John R. Vodges, Alexander Hampton, George Troutman, George Spackman, Pearson Serril, James Wilson, Alexander Dougherty, John J. Smith, Samuel P. Marks, John L. Woolfe, John H. Palethorp, Francis J. Harper, Charles S. Boker, Joseph Burden, Michael Israel, Joseph B. Haines, William Barger, William Matheys, S. H. Carpenter, William Craig, Truceman M. Hubble be, and they are hereby appointed Commissioners for receiving subscriptions to the stock of a company to be called, "The Philadelphia Fire and Inland Navigation Insurance Company," and shall open books for that purpose in the city of Philadelphia, at a time and place by them to be appointed, of which they shall give not less than ten days notice in two daily newspapers published in the city of Philadelphia. And

said books shall be kept open for two days, between the hours of ten and two o'clock on each day, until the number of five thousand shares, at fifty dollars per share, shall be subscribed; after which the books shall be closed. And all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock. And on the first day on which the said books shall be opened, no person shall be permitted to subscribe for more than five shares; but if the whole of the said stock shall not then have been subscribed, the Commissioners shall, on the second day thereafter, permit any person or persons aforesaid, to subscribe for any number of shares remaining: *Provided*, That if the subscriptions on the first and second days should exceed the number of five thousand shares, the shares of each subscriber shall be reduced in proportion, so, however, that no individual shall, without his consent, have his subscription reduced below two shares.

SECT. 2. When the whole number of shares in the capital stock as aforesaid, shall have been subscribed, the said Commissioners shall certify to the Governor under their hands and seals, the names of the subscribers, and the number of shares by them subscribed respectively; and the Governor shall thereupon, by letters patent, under his hand and seal of the State, erect and create the subscribers into one body politic and corporate in deed and in law by the name, style and title of "The Philadelphia Fire and Inland Navigation Insurance Company," by which name and title the said subscribers shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded in all courts of record and elsewhere; and to purchase, receive, have, hold and enjoy to them and to their successors, lands, tenements and hereditaments, goods and chattels of what nature, quality or kind soever, real, personal or mixed, or choses in action, and the same from time to time to sell, demise, grant, alien or dispose of: *Provided*, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for the payment

of debts due the corporation, and that the yearly income of the said real estate shall not at any time exceed ten thousand dollars: *And provided also*, That the said company shall have authority to make and to have a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation, not being contrary to the laws of the United States or of this State, and generally to do all and singular the matters which to them shall lawfully appertain to do for the well-being of the said corporation, and the management and ordering of the affairs thereof.

SECT. 3. The capital stock of the "Philadelphia Fire and Inland Navigation Insurance Company," may be hereafter increased to any sum not exceeding five hundred thousand dollars, if the holders of two-thirds of the stock shall at any of their meetings regularly convened so order, and the increase shall be subscribed for in such manner and on such terms as they shall direct: the capital stock of the company by this act incorporated, as well as the stock which may be created in addition to it by the increase aforesaid, shall be held by the proprietors thereof, and be transferable by them or their assigns respectively on the terms and in the manner hereinafter specified; that is to say, each and every subscriber shall, within ten days after public notice given by the president and directors in any two of the daily papers printed in the city of Philadelphia, pay, or cause to be paid, to the said president and directors for the use of the said corporation, the amount of the shares so subscribed, in such sum or sums, at such time or times, as they the said president and directors shall in their discretion direct and appoint; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay the first or any subsequent instalment called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which the payment shall not be duly made on account of the

share or shares so forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the stockholders of the said corporation.

Handwritten: 1836
 SECT. 4. For the well-ordering of the affairs of the said corporation, there shall be ten directors, who shall be citizens of this commonwealth and stockholders of the said corporation, holding at least two shares each in their own right, elected annually on the first Monday of June by the stockholders, at their general meeting for that purpose assembled; public notice of the time and place of holding such election having been given in at least two newspapers in the city of Philadelphia, not less than five days previous to holding the same; and the directors at their first meeting after each election shall choose one of their number as president; but in case it should happen at any time that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved; and it shall be lawful on any day within thirty days thereafter, to hold and make an election of directors in such manner as shall be regulated by the by-laws and ordinances of the said corporation: and in case of any director's death or resignation, his place may be filled for the remainder of the year in such manner as the ordinances of the said corporation shall for that purpose direct: *Provided*, That the first election for directors shall be held at a time and place to be appointed by the Commissioners before mentioned, they giving notice thereof in manner aforesaid; and the directors so chosen shall hold their offices until the first Monday in June, one thousand eight hundred and thirty-six, and until new directors shall be chosen.

Handwritten: 1836
Handwritten: 1835
 SECT. 5. The votes of the stockholders for directors shall be by ballot; and for the election of directors, and for the deciding of all questions in the general meeting of the stockholders, the ratio of votes shall be as follows, to wit:

A stockholder having five shares or less, one vote.

Six, and not more than nine, two votes.

Handwritten: A. M. Co.,
Handwritten: page 21

Ten, and not more than fourteen, four votes.

Fifteen, and not more than nineteen, six votes.

Twenty, and not more than twenty-four, eight votes.

Twenty-five, and not more than twenty-nine, ten votes.

Thirty, and not more than thirty-four, twelve votes.

Thirty-five, and not more than thirty-nine, fourteen votes.

Forty, and not more than forty-five, sixteen votes.

Forty-five, and not more than forty-nine, eighteen votes.

Fifty and upwards, twenty votes.

But no stockholder shall be entitled in his own right or as a proxy, to a greater number than twenty-five votes; nor shall any stockholder vote at any election for directors, unless the share or shares on which he or she may claim to vote, shall have been standing in his or her name on the books of the said corporation for at least three months previous to such election.

SECT. 6. The president and directors of the said corporation for the time being, shall have power to appoint such officers, clerks, agents and other persons, as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Philadelphia as elsewhere, and to allow the said persons so appointed, such compensation for their services respectively as they shall deem reasonable, and generally to exercise all other powers and authorities for the well-governing and ordering the affairs and funds of the said corporation as this act confers or allows, or as may be hereafter conferred or allowed by the laws, regulations and ordinances of the said corporation.

SECT. 7. It may be lawful for the said corporation to employ and improve the capital stock thereof, and all monies received for premiums which, by the tenth section of this act, the president and directors are directed to retain until the risks upon which such premiums have been received are fully determined in the stock of the United States, or of this or any one of the United States, or of any bank authorized by the United States or of this State, or any one of the United States, or to lend the

same, or any part thereof, upon good and sufficient security; and also to sell and dispose of and transfer all or any of the said stocks and securities: *Provided*, That nothing herein contained shall in any way be construed to authorize the said company to use the funds of the institution for banking purposes.

SECT. 8. The president and directors shall have full power on behalf of the said corporation, to make insurance against losses by fire on any house, tenement or manufactory, or on goods, wares, merchandise and effects therein; and upon any ship or vessel upon the stocks, building or repairing, or at moorings, or lying in port, and on goods, wares, merchandise and other effects therein; and on hay, grain and other agricultural products in barns, stacks or otherwise; and generally on all kinds of goods, buildings, wares, merchandise and effects upon the land or lying in-port. *And further*, to make insurances against losses by fire or by water on goods, wares and merchandise, and effects transported on rivers, on canals or on rail roads, by steamboats or wagons, in canal boats or cars, and to make, execute and perfect such and so many contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case shall or may require; and every such contract, bargain, agreement and policy to be made by the said corporation shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president, and attested and signed by the secretary or other officer, who may be appointed by the president and directors for that purpose.

SECT. 9. In case any assured named in any policy or contract of insurance made by the said corporation shall sell, convey or assign the subject insured, it shall be lawful for such assured to assign and to deliver to the purchaser such policy or contract of insurance, and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit in his own name: *Provided*, That before any loss happens, he shall obtain the consent of the insurer to

such assignment, and have the same endorsed on or annexed to such policy or contract of insurance, to be according to the aforesaid directions for that purpose, and not otherwise.

SECT. 10. The president and directors shall, on the first Monday in December, in the year one thousand eight hundred and thirty-six, and on the first Mondays in December and June of every year thereafter, declare and divide so much of the profits of the said corporation as to them shall appear advisable; and the dividend so declared shall be paid to the respective stockholders, agreeably to such rules as the president and directors shall make for the purpose; but the monies received as premiums upon risks which remain undetermined, and are outstanding at the time of the declaring such dividend, shall not then be considered as part of the profits of the said corporation, or divided as such: and if any loss or losses shall happen whereby the capital stock of the said company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the capital stock of the said company; and if the president and directors shall knowingly make a dividend or dividends contrary to the true intent and meaning of the prohibitions herein contained, the president, if he consents thereto, and such of the directors as shall consent thereto, shall, in their individual capacity, be accountable for and pay over to the said corporation, for the use thereof, as much money as they may so divide and pay more than by this act they are authorized to do: and the president and each director of the said corporation in office at the time of making such dividend hereby prohibited to be made, shall be deemed as consenting to such dividend, unless he or they shall, at the time of making such dividend, be absent from the board of directors; or if present, shall immediately enter his or their protests on the minutes of the board of directors, and also give notice thereof in two or more newspapers published in Philadelphia.

SECT. 11. The shares of the stock of the said corporation shall be assignable and transferable according to such rules and

regulations as the president and directors thereof shall for that purpose ordain and establish, and not otherwise: *Provided*, That no person or persons shall hold or be owners of any of said stock who are not citizens of or resident in the United States, and if any transfer be made to any such person or persons, the same shall be to all intents and purposes null and void.

SECT. 12. *The location of the office for the transaction of the business of the corporation, shall be west of Broad street, in the city of Philadelphia,* and if at any time it shall appear to the legislature that the privileges hereby granted are injurious to the public welfare, the power to repeal this act shall not on any condition be denied or impaired; but such repeal shall not affect any engagements to which the said company may have become a party previously thereto; and the said company shall have a reasonable time to bring their accounts to a final settlement and determination: Provided, That the said company shall be subject to such provisions and regulations as the legislature may at any time enact for taxing the insurance companies of this commonwealth.*

JAMES THOMPSON,

Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,

Speaker of the Senate.

APPROVED—the fifteenth day of April, one thousand eight hundred and thirty-five.

GEO. WOLF.

SECRETARY'S OFFICE,

Harrisburg, April 24, 1835.

This is to certify, that the above and foregoing is a true copy of the original law on file and of record in said office.

Witness my hand and seal of office, the day and year aforesaid.

(L. S.)

JAMES TRIMBLE,
Deputy Secretary.

* [Repealed.]

SUPPLEMENT

To an act entitled "An act to incorporate the Bucks County Contributionship for insuring Houses and other buildings from loss by Fire, and to amend the Charter of the Philadelphia Fire and Inland Navigation Company."

SECTION 3. That so much of the act to incorporate the Philadelphia Fire and Inland Navigation Company, as confines the location of the office for the transaction of business to a part of the city of Philadelphia west of Broad street, be, and the same is hereby repealed; and that the provisions of an act to incorporate the America Insurance Company, respecting marine risks, investment of capital and the time and manner of holding elections, be, and they are hereby extended to the Philadelphia Fire and Inland Navigation Insurance Company: *Provided*, That nothing herein contained shall affect the time of holding the general meeting of the stockholders, or of choosing the directors for the year one thousand eight hundred and thirty-six: *And provided also*, That the directors chosen said year shall continue in office until an election be holden under the provisions of this supplemental act.

SECRETARY'S OFFICE,

Harrisburg, March 30, 1836.

This is to certify, that the above is a true copy of the title and of the third section of the original law, on file and of record in this office.

Witness my hand and seal of office, the day and year aforesaid.

(L. s.)

J. WALLACE,

Deputy Secretary.

SUPPLEMENT.

Resolved, That it is hereby declared, that the true intent and meaning of the third section of the act entitled, "A supplement to an act entitled, An act to incorporate the Bucks County Contributionship for insuring houses and other buildings from loss by fire, and to amend the charter of the Philadelphia Fire and Inland Navigation Company," passed the twenty-eighth day of March, eighteen hundred and thirty-six, and that the provisions of an act to incorporate the American Insurance Company of Philadelphia, passed the eighteenth day of March, eighteen hundred and thirty-one, and the supplement thereto, passed the tenth day of April, eighteen hundred and thirty-five, be extended, so far as respects marine risks, investments and the time of holding elections, to the Philadelphia Fire and Inland Navigation Company, and the same are hereby so extended, subject to the provisions of said section.

SECRETARY'S OFFICE,

Harrisburg, April 15, 1836.

This is to certify, that the above is a true extract from the original resolution (entitled "Resolution authorising John T. M. Bedell and others to change their names, and for other purposes," approved the first day of April, eighteen hundred and thirty-six,) on file and of record in this office.

Witness my hand and seal of office, the day and year aforesaid.

(L. S.)

J. WALLACE,

Deputy Secretary.

AN ACT

To incorporate the American Insurance Company of Philadelphia.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That F. Dusar, William G. Alexander, Andrew C. Barclay, William Craig, James Gowen, William Allen, Robert O'Neill, Michael E. Israel, Benjamin S. Bonsall, Edward N. Bridges, Simon Gratz, Abiah Sharp, Peter Hertzog, Thomas Cave, Henry Horn, Mark A. Frenaye, Jesse Smith and Elijah Dallett be, and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The American Insurance Company of Philadelphia," and shall open a book for that purpose in the city of Philadelphia, at a time and place by them to be appointed, of which they shall give not less than ten days notice in two daily newspapers published in the city of Philadelphia; and the said book shall be kept open for two days, between the hours of ten and two o'clock on each day, until the number of four thousand shares, at fifty dollars per share, shall be subscribed, after which the books shall be closed; and all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock; and on the first day on which the said book shall be opened, no person shall be permitted to subscribe for more than five shares: but if the whole of the said stock shall not have been subscribed, the commissioners shall, on the second day thereafter, permit any person or persons aforesaid to subscribe for any number of the shares remaining: *Provided,* That if the subscription, on the first and second days, should exceed the number of four thousand shares, the shares of each subscriber shall be reduced in proportion; so, however, that no

Commissioners appointed to open books.

Who may subscribe.

Number of shares limited the first day.

Proviso as to the number of shares.

individual shall, without his consent, have his subscription reduced below two shares.

SECT. 2. *And be it further enacted by the authority aforesaid,* That when the whole number of shares in the capital stock as aforesaid shall have been subscribed, the said commissioners shall certify to the governor, under their hands and seals, the names of the subscribers, and the number of shares by them subscribed respectively, and the governor shall thereupon, by letters patent under his hand and the seal of the state, erect and create the subscribers into a body politic and corporate, by the name, style and title of "the American Insurance Company of Philadelphia," and by the same name shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of record and elsewhere, and to purchase, receive, have, hold and enjoy to them and their successors, lands, tenements and hereditaments, goods and chattles, of what nature, kind or quality soever, real, personal or mixed, or choses in action, and the same from time to time to sell, grant, demise, alien or dispose of: *Provided,* That the lands, tenements and hereditaments, which it shall be lawful for the said company to hold, shall be only such as shall be requisite for its immediate accommodation in relation to its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased upon judgment which shall have obtained for such debts, or purchased at sales on judgments of any person or body politic, where the same may be necessary to secure any debt due to the said company, and also to make and have a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish, and put in execution such by-laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation, not being contrary to the constitution and laws of the United States or of this commonwealth, and generally to do all and singular the matters and things which to them it shall lawfully appertain to do, for

Incorporation.
Title.

Proviso.
Real Estate
limited.

Seal.

By-laws.

the well being of the said corporation, and the due management and ordering the affairs thereof.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the capital stock of the American Insurance Company of Philadelphia shall amount to two hundred thousand dollars, and be divided into four thousand shares of fifty dollars each. Capital stock

SECT. 4. *And be it further enacted by the authority aforesaid,* That the shares in the capital stock of the said company shall be assignable and transferable according to such rules as the directors shall make and establish: *Provided nevertheless,* That no individual or corporation shall at the same time hold either directly or indirectly more than one hundred shares of the said stock. Stock transferable
Proviso.

SECT. 5. *And be it further enacted by the authority aforesaid,* That the capital stock of the said company shall be called in and paid at such time and times, and in such proportion or proportions, as the president and directors shall declare and require, giving at least thirty days previous public notice thereof; and any stockholder or stockholders, his, her or their executors, administrators or assigns, neglecting or refusing to pay all or any part of the sum or sums of money for his, her or their share or shares, in the proportion and at the time and times prescribed as aforesaid for the payment thereof, shall forfeit to the use of the company all the money by him, her or them previously paid on account of the share or shares, payment whereof such default shall be made as aforesaid, together with all right, title, interest, profit, emoluments, claim and demand whatsoever of, in, to or out of the capital stock and funds of the company, and the profits arising or to arise therefrom, by reason or on account of the share or shares so forfeited. Forfeiture
for non-payment of
instalments.

SECT. 6. *And be it further enacted by the authority aforesaid,* That the capital stock and funds of the company may from time to time be vested in the public securities of the United States, or in the stock of any incorporated bank or banks in Pennsylvania, or in the stock of the Bank of the United Disposal of
the funds.

States, or in the stock of any incorporated institution within this commonwealth, or may be loaned to the state of Pennsylvania, with the approbation of a majority of the stockholders convened for that purpose, or may be loaned on the security of real estate within the state of Pennsylvania.

Securities to
be taken in
name of the
Company.

SECT. 7. *And be it further enacted by the authority aforesaid,* That the public securities aforesaid, and all other evidences of debt or duty owing and belonging to the said company, shall be transferred to, and taken in the name of the American Insurance Company of Philadelphia, and all deposits for safe keeping of the monies and securities of the said company shall be made in any incorporated bank or banks located in the city or county of Philadelphia, in such manner and terms that the same shall always appear to be the property of the company, and shall be subject only to the drafts or orders of their proper officers as such.

Deposites.

Directors
empowered
to purchase
and sell
stocks, &c.

SECT. 8. *And be it further enacted by the authority aforesaid,* That the directors of the company for the time being shall have full power and authority, and they are hereby expressly empowered and authorized, from time to time, to sell, dispose of and transfer, and cause to be sold, disposed of and transferred, all or any of the public or other securities, stock or evidences of debt or duty, in which the capital stock and funds of the company shall be invested as aforesaid, and the proceeds of any such sale, disposition and transfer, to re-invest in the same, or in any other of the aforesaid securities and stocks, according to the provisions and regulations aforesaid.

Election of
Directors.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the affairs of the company shall be managed by ten directors, to be chosen by ballot on the second Tuesday in May in each and every year hereafter, who shall serve for one year next ensuing their election, and until others are chosen, and no longer: *Provided however,* That nothing herein contained shall prevent the re-election of any or all said directors: the directors shall be chosen by a plurality of votes given, which votes must be given in by the stockholders in person and not

otherwise ; no stockholder shall vote, unless the stock shall have stood in his or her name at least three months preceding the election, and each share of stock shall be entitled to one vote : *Provided*, No individual shall be entitled to more than **Proviso.** ten votes : *And provided*, That previous to the holding the first general election for directors, the commissioners named in the first section of this act shall be a committee for the purpose of calling, and they are hereby empowered and authorized to call a general meeting of the members of the company, giving ten days previous public notice thereof, for the purpose of electing directors to serve until the second Tuesday in May.

SECT. 10. *And be it further enacted by the authority afore-* **Meeting of**
said, That there shall be a general meeting of the stockholders **Stockholders**
 holden at the office of the company, on the first Monday in May in every year, and any number of stockholders, who shall be proprietors of at least five hundred shares of stock, may at any other time call a general meeting of the stockholders upon business interesting to the company, giving at least ten days previous public notice ; the stockholders present shall decide upon all questions coming before any general meeting by a plurality of votes, subject always to the regulations herein before specified in the case of election of directors as to votes, and the ratio of voting according to the number of shares. The stockholders at their general meeting may make and ordain all **By-laws.**
 necessary and lawful rules and regulations for governing and well ordering the affairs of the company ; they shall fix the compensation to be allowed to the president, and they may require from the directors, or any other officer of the company, any information which they shall think useful and proper, together with the inspection of any books, papers and documents belonging to the company, with which requisition the directors and officers shall promptly comply.

SECT. 11. *And be it further enacted by the authority afore-* **Directors to**
said, That the directors at the time of their election shall be **be citizens of**
 citizens of Pennsylvania and resident therein, and they shall **Pennsylvania**
 serve for one year next ensuing their election, and until other

directors be chosen; each director, at the time of his election and during his continuance as such, shall be the holder of at least two shares of the stock of the company in his own right: at the first meeting after their election the directors shall choose one of their number as president; and in the case of the death, resignation or inability of the president or of any director, the vacancy shall be supplied by the board of directors for the remainder of the period only, during which such president or director was elected to serve. The directors for the time being (besides the other powers herein given) shall and may appoint such officers, clerks and other persons as they may deem necessary and proper for transacting the business of the company, allowing a reasonable compensation for the services of such officers, clerks and other persons respectively; they shall and may also exercise all such powers, and perform all such duties, for the well governing and ordering of the affairs of the said company as the stockholders at any general meeting shall declare and prescribe, and they shall prepare and lay before the stockholders, at each and every general meeting, a full and true statement of the affairs of the company.

President.

Vacancies
how filled.

Directors to
appoint officers,
clerks,
agents, &c.

Specification
of the kinds
of property
which may
be insured.

SECT. 12. *And be it further enacted by the authority aforesaid,* That the president and directors shall have full power and authority, in the name and on behalf of the company, to make all kinds of marine insurance, all kinds of insurance upon the inland transportation of goods, wares and merchandise by water or by railway, and to loan money on bottomry and upon respondentia, and generally to do, transact and perform all matters and things relating to the said objects, subject always to the regulations and restrictions herein contained, and to such regulations and restrictions as the stockholders shall from time to time devise and prescribe; and all policies of insurance and other contracts and engagements may be made and entered into on behalf of the company in pursuance and by virtue of this act, as well with the members of the company individually as with other persons, and shall be subscribed by the president of "The American Insurance Com-

pany of Philadelphia," and all losses arising upon any policy so subscribed shall be adjusted and paid by the president and directors, agreeably to the terms of the policy, out of the joint funds of the company exclusively: *Provided*, That nothing in this act contained shall in any way be construed to authorize the said company to use the funds of this institution for any purposes other than those of an insurance company: *And provided also*, That no policy of insurance shall be effected by the said company, until one half of the capital stock shall be actually paid in by the stockholders. Proviso. 2d Proviso.

SECT. 13. *And be it further enacted by the authority aforesaid*, That the Board of Directors shall meet at such times, and transact the business of the company by such a quorum, as may be provided for by the by-laws. Quorum.

SECT. 14. *And be it further enacted by the authority aforesaid*, That the directors shall, on the first Mondays of January and July in each and every year, declare a dividend of so much of the profits of the company as to them shall appear advisable, and such dividend shall be paid to the respective stockholders, or to their respective agents duly empowered, in ten days after declaring the same; but the monies received as premiums or risks, which shall be undetermined at the time of declaring the dividends respectively, shall not be computed as a part of the profits of the company. Dividends. Stipulation.

SECT. 15. *And be it further enacted by the authority aforesaid*, That in case any loss shall at any time happen by which the capital stock of the company shall be diminished, no dividend shall be made until the amount of such diminution shall be replaced and added to the capital, and any president and every director consenting to declare and make and pay any dividend, until the diminution is so replaced, shall be accountable for, and pay to the company for their use, the amount of the dividend declared and paid in violation of the prohibition aforesaid. In case dividends are declared contrary to prohibitions; officers not opposing such declaration liable individually.

SECT. 16. *And be it further enacted by the authority aforesaid*, That this act shall be and continue in force until the act. Limitation of

first day of January which will be in the year of our Lord one thousand eight hundred and fifty: *Provided*, That for the liquidation and settlement of all the past transactions and accounts of the said company, the corporate powers thereof shall be and continue effectual to all intents and purposes: *And provided further*, That if it shall appear that the charter or privileges hereby granted to the said company are injurious to the citizens of this commonwealth, the legislature shall have full power to alter, annul and repeal this act at any time they may think proper: *And provided further*, That the said company shall be subject to such provisions and regulations as the legislature may at any time enact for taxing the Insurance Companies of this commonwealth.

Reservation
of right to
repeal.

Future right
of taxing.

OFFICE OF THE CLERK OF THE SENATE,

Harrisburg, March 18, A. D. 1831.

I do certify that the foregoing is a true copy of an Act, passed by both branches of the Legislature and signed by the Governor.

W. S. FRANKLIN, *Clerk.*

SUPPLEMENT

To an act entitled An act to incorporate the American Insurance Company of Philadelphia.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the directors of the American Insurance company of Philadelphia, for the time being, shall have full power and authority to invest the capital stock and funds of said company in any stock or stocks, security or securities whatsoever, as to them may seem most eligible and for the said company, and that so much of the sixth section of the act of the eighteenth day of March, Anno Domini one thousand eight hundred and thirty-one, entitled "An act to incorporate the American Insurance company of Philadelphia," as is incompatible herewith, be, and the same is hereby repealed. Directors authorized to invest capital

SECT. 2. From and after the year one thousand eight hundred and thirty-five, the general yearly meeting of the stockholders of said company shall be holden on the second Monday of January in each and every year, instead of the second Tuesday in May, as is now provided by the tenth section of the act aforesaid, and that the directors of said company shall be chosen on the second Monday of January in each and every year, instead of the second Tuesday in May, as now provided by the ninth section of the act aforesaid, and that so much of the ninth and tenth sections of the said act as is incompatible herewith, be, and the same is hereby repealed: *Provided* Annual meetings, when held. *always,* That nothing herein contained shall affect the time of holding the general meeting of the stockholders, or of choosing the directors for the year one thousand eight hundred and thirty-five: *And provided also,* That the directors chosen that Proviso. 2d *Proviso.*

year shall continue in office until an election is holden under the provisions of this supplemental act.

Prohibition
repealed.

SECT. 3. So much of the fourth section of the aforesaid act as prohibits any individual or corporation from holding at the same time, either directly or indirectly, more than one hundred shares of the said stock of said company, be, and the same is hereby repealed.

JAMES THOMPSON,

Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,

Speaker of the Senate.

APPROVED—The tenth day of April, Anno Domini eighteen hundred and thirty-five.

GEO. WOLF.

SUPPLEMENT.

SECTION 17. The President and Directors of the Spring Garden Fire Insurance Company of the county of Philadelphia, shall have, in addition to their former privileges granted them by charter, full power and authority, in the name and on behalf of the company, to make all kinds of marine insurance, all kinds of insurance upon the inland transportation of goods, wares and merchandize, by water or rail-way, and to loan money on bottomry and upon respondentia: *Provided*, That no marine risk shall at any time exceed fifteen thousand dollars, and all loans on respondentia shall be made with the collaterals of ten per cent. with responsible names, as may be required by the Board of Directors: *And provided further*, That the Philadelphia Fire and Inland Navigation Insurance Company shall have the powers and be subject to the restrictions contained in the supplement passed the twenty-sixth day of February, eighteen hundred and thirty-six, to "An Act to incorporate the Pennsylvania Company for insurance on lives and granting annuities, and other purposes."

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
Harrisburg, May 25, 1838.

This is to certify, that the above is a true and correct copy of the seventeenth section of an act of the General Assembly entitled, "An Act to incorporate the Washington Insurance Company of Philadelphia and for other purposes," passed the tenth day of April, one thousand eight hundred and thirty-eight, on file in this office.

Witness my hand and the seal of the said office, the day and year aforesaid.

(L. s.)

J. WALLACE,
Deputy Secretary.

AN ACT

To incorporate the Pennsylvania Company for Insurance on Lives, Granting Annuities, and for other purposes.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the*

Commissioners appointed.

Their duties defined.

Books to be open three days.

Subscription limited.

same, That John Welsh, John Warder and Jacob Shoemaker, or any two of them, shall be, and they are hereby constituted and appointed commissioners, whose duty it shall be, within thirty days after the passing of this act, first having given ten days' notice in two or more of the daily newspapers published in the city of Philadelphia, to open a book at some public and convenient place in said city, and therein to transcribe and insert the names of all persons, being citizens or residents of this commonwealth, who have in writing associated under the name and style of "*The Pennsylvania Company for assurances on lives, and granting annuities and reversions*;" and also shall receive and take in the said book the subscriptions of all such other persons, being citizens or residents as aforesaid, as shall offer to subscribe and join in the said association, together with the number of shares by such persons respectively taken and subscribed for; and the said book shall be kept and remain open for three successive days, from ten o'clock in the forenoon until three o'clock in the afternoon of each of the said days, for receiving the subscriptions aforesaid; after which time, if the whole number of shares shall amount to five thousand, no additional subscription shall be permitted or allowed by the said commissioners; but if the whole number of shares then so taken and subscribed for, shall exceed five thousand, all subscriptions above five shares, shall be reduced pro rata to the number of five thousand; and if the whole number of shares then taken and subscribed for shall not amount to five thousand,

the said commissioners may continue the said book open from day to day, until the whole number of five thousand shares are taken and subscribed for : *Provided*, That no person shall, within the first three days the books are open, either in his own name or by agency subscribe for a greater number than ten shares.

Subscription to be reduced pro rata if more shall be subscribed than the law allows. Limitation of individual subscription.

SECT. 2. *And be it further enacted by the authority afore-* said, That the persons whose names shall be so inserted in the said book, their successors and assigns, shall be, and they are hereby created and constituted a body politic and corporate, and by the name, style and title of "*The Pennsylvania Company for insurances on lives, and granting annuities*," and their successors are hereby ordained, constituted and declared to be a body politic and corporate in fact and in law, by the name aforesaid ; and they and their successors shall and may have continual succession, and be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes, whatever; and they and their successors may have and use a common seal, make and change and alter the same at their pleasure; and also they and their successors by the same name and style, shall be in law, capable of purchasing, holding, cultivating, improving and conveying any estate, real or personal, for the use of the said corporation ;

The subscribers incorporated.

Style and title of the corporation.

Their rights, powers and duties.

Provided, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for the payment of debts due to the said corporation; and the said corporation shall have power to ordain and establish and put in execution such by-laws, ordinances and regulations, as shall be necessary for the government thereof, not being contrary to the constitution of this State or of the United States; and for making whereof the stockholders shall be convened on the third Monday of January,* annually. And such

May hold real estate.

Real estate limited.

Corporation may make by-laws for the government thereof, which shall be approved by the stock-

* [This being the day of election.]

holders annually. other general meetings of the stockholders shall and may from time to time, for the purpose aforesaid, be called by the directors, or by any number of the stockholders holding one thousand shares, as they shall respectively deem necessary, and the said corporation shall have power generally to do and execute all matters and things which a corporation or body politic may or can lawfully do and execute, subject to all rules and regulations, restrictions, limitations and provisions hereinafter described and declared; *Provided*, That the clear yearly income of the said corporation upon the real estate which they are hereby authorized to hold, shall not exceed ten thousand dollars.

How general meetings may be called

Yearly income limited.

Amount of the capital stock and the shares.

Manner of payment, and notice to be given.

Proceedings to be had if subscribers do not make payment.

SECT. 3. *And be it further enacted by the authority aforesaid*, That the said capital stock of the said corporation shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and to be raised, constituted and composed of the subscriptions heretofore made, or hereafter to be made by virtue of the provisions contained in the first section of this act, and the same shall be paid for and satisfied in manner following: That is to say, each and every subscriber shall, within ten days after public notice given by the president and directors hereinafter named, in any two of the daily papers printed in the city of Philadelphia, pay, or cause to be paid, to the said president and directors for the use of the said corporation, the sum of twenty dollars in part of each share so subscribed for, and the residue of the money payable on each and every share, shall be paid to the president and directors of the said corporation in such sum or sums, and at such time or times as they, by public notice in two of the daily papers printed in the said city for at least thirty days, shall in their discretion direct and appoint. And if any subscriber shall refuse or neglect to make the first payment as aforesaid, he or she shall cease to be deemed a subscriber or member of the said corporation, and his or her subscription shall be opened and new subscriptions received for the number of shares so forfeited. And if any subscriber, his or her assignee or transferee, shall refuse or neglect to make any subsequent payment, called for and de-

manded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee, shall pay an interest on the amount of such instalment, at the rate of five per centum per month for the time the payment of the said instalment shall be deferred or delayed after the time the same shall have been directed to be paid as aforesaid; and if the said instalment, together with interest thereon, at the rate aforesaid, shall not be paid within six months from the time it shall have been so called for and directed to be paid, each and every share or shares, on which such default shall have been made, together with the sum or sums previously paid thereon, shall be forfeited, and new subscriptions may be opened and received, for the share or shares so forfeited, at the discretion of the stockholders of the said corporation.

SECT. 4. *And be it further enacted by the authority aforesaid,* That for the well ordering of the affairs of the said corporation, there shall be thirteen directors, who shall be citizens of this commonwealth, and stockholders of the said corporation, holding at least two shares each in their own right, elected annually by the stockholders at their general meeting for that purpose assembled; and the directors at their first meeting after each election shall choose one of their number as president; but in case it should so happen at any time that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, and it shall be lawful on any day, within ninety days thereafter, to hold an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation, until which election the president and directors chosen and appointed at the next preceding election shall continue in office; in case of any director's death or resignation, his place shall be filled up for the remainder of the year, in such manner as the ordinances of the said corporation shall for that purpose direct. *Provided,* That the first directors shall be Joseph Ball, John Claxton, Lewis D. Carpenter, Jacob Sperry, Joseph Peace, Patrick Gernon, Henry Lentz, Thomas P. Cope, Mahlon Hutchin-

Election.
Thirteen directors to be chosen.
Their qualifications
Their election to be annual, and at their first meeting they shall elect a president.
Charter not to be void if the election be not held on the day appointed, but another day may be appointed.
Old directors to continue in office till new ones are elected.
Names of the first directors

son, John Bohlen, Andrew Pettit, John K. Helmuth and Samuel Yorke, who shall hold their offices until the third Monday of January, in the year of our Lord one thousand eight hundred and thirteen, and until new directors shall be chosen; and the said first directors shall, within ten days after the passing of this act, meet and appoint their president.

SECT. 5. *And be it further enacted by the authority afore-*

said, That the votes of the stockholders for directors shall be by ballot, and the election of directors and for deciding all questions in a general meeting of the stockholders, the ratio of the votes shall be as follows, *to wit*: A stockholder having five shares or less shall have one vote for each share so held; having fifty shares or less, shall have one vote for every five shares he shall so hold above five shares; having one hundred shares or less, shall have one vote for every ten shares he shall so hold above fifty shares; having above one hundred shares, he shall have one vote for every twenty shares he shall so hold above one hundred shares; but no stockholder shall be entitled in his own right, or as a proxy, to a greater number than thirty votes, nor shall any stockholder vote at any election for directors unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name in the books of the said corporation for at least three months previous to such election, and such stockholder may vote by proxy: *Provided*, That no vote shall be received on any proxy more than nine months after the date of said proxy, and further that no transfer of proxy shall be allowed, and that no person shall be allowed to vote as the proxy of more than one stockholder.

SECT. 6. *And be it further enacted by the authority afore-*

said, That the directors of the said corporation for the time being, four of whom with the president, or in case of his absence, seven shall be a quorum, shall have power to appoint such officers, clerks, agents and other persons as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Philadelphia, as elsewhere, and to allow the said persons so appointed, such compensation for their services respectively as they shall deem reason-

Time they shall continue in office.

Votes of the electors to be by ballot.

Ratio of votes.

Whole number of votes which any subscriber may give.

Proxy voting allowed and regulated.

Powers of the directors in the appointment of officers. And allowing them a compensation,

able, and generally to exercise all other powers and authorities ^{And their ge-} for well-governing and ordering the affairs and funds of the ^{neral powers} said corporation as this act confers and allows.

SECT. 7. *And be it further enacted by the authority aforesaid, That it may be lawful for the said corporation to invest the capital stock thereof, and all monies received for premiums of insurance, and for the grant and sale of annuities and other purposes, in any stock of the United States, or of this State, or of any chartered or incorporated bank, or in the purchase of ground rents, or mortgages, or to lend the same on good and sufficient security, and also to sell and dispose of and transfer all or any of the said stock and securities, and to invest the proceeds thereof in like and other such stock or securities, whenever the safety or immediate exigencies of the said corporation shall render the same necessary : Provided, That no deposit, loan of money upon interest (except in such cases as may be authorized by this section) or promissory note shall be allowed, made or issued in the manner of a banking institution : And provided also, That nothing in this act contained, shall be construed to authorize the said corporation to buy or trade in any stock whatsoever, for the purpose of making a profit by such buying and trading.**

SECT. 8. *And be it further enacted by the authority aforesaid, That the president and directors shall have full power, on behalf of the said corporation, to make insurances on lives by sea and on shore, and to contract for, grant and sell annuities, and reversionary payments, and generally to make all kinds of contracts, in which the casualties of life and interest of money are principally involved, except as before excepted, and to make, execute and perfect such and so many contracts, bargains, agreements, policies and other instruments, as shall or may be necessary, and as the nature of the case shall or may require, and every such contract, bargain, agreement and policy, to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by*

^{President and directors may make insurances on lives, contract for annuities, &c.}
^{All their contracts to be in writing or printed, and signed by the}

* [Section 7 repealed by Supplement of 9th April, 1829.]

proper officers. the president and attested by the actuary or other officer who may be appointed by the president and directors for that purpose.

PRESIDENT and directors shall make half yearly dividends of the profits of the corporation and pay them to the stockholders.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the president and directors shall, on the first Monday of January, in the year of our Lord one thousand eight hundred and thirteen, and on the first Monday of July and of January in every year thereafter, declare and divide so much of the profits of the said corporation as to them shall appear safe and advisable, and the dividend so declared shall be paid to the respective stockholders agreeably to such rules as the president and directors shall make for that purpose.

Shares may be transferred.

SECT. 10. *And be it further enacted by the authority aforesaid,* That the shares of the stock of the said corporation shall be assignable and transferable, according to such rules and regulations as the president and directors shall for that purpose ordain and establish, and not otherwise: *Provided, That no person or persons shall hold or be owners of any share or shares of the stock of this corporation who are not citizens of or resident in the United States **

Reservation as to the powers granted.

SECT. 11. *And be it further enacted by the authority aforesaid,* That if at any time it shall appear to the legislature that the charter privileges hereby granted are injurious to the public welfare, the power thereof to repeal this act, shall not on any conditions be denied or impaired, but such repeal shall not affect any engagements, to which said company may have become a party previously thereto, and that the said company shall have a reasonable time to bring their accounts to a final settlement and termination.

JOHN TODD,

Speaker of the House of Representatives.

P. C. LANE,

Speaker of the Senate.

APPROVED—the tenth day of March, in the year of our Lord one thousand eight hundred and twelve.

SIMON SNYDER.

* [Proviso repealed by Supplement of 29th February, 1836.]

SUPPLEMENT

To an act entitled "An act to incorporate the Pennsylvania Company for Insurances on Lives and Granting Annuities."

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That it shall and may be lawful for the Pennsylvania Company for Insurances on Lives and Granting Annuities, to invest the capital stock of the said company, and all monies received for premiums of insurance, and for the grant and sale of annuities, and endowments in trust and on lives, or for any other transaction authorized by the act to which this is a supplement, in the funded debt of the United States, or of any of the United States, or of any city or incorporated borough of this State, or in the stock of any chartered or incorporated bank, or in the stock or loan of any chartered or incorporated canal, navigation, bridge or road company, or of any company that now is, or hereafter may be, incorporated by this State or the United States, or in the purchase of any ground rents or mortgages, or on any loans on good and sufficient security, or in such real estate as may be taken in execution for debt: *Provided*, The income of the said real estate do not exceed the value of ten thousand dollars yearly; and also to sell, and dispose of and transfer the said stock and securities, and convey such real estate: *Provided*, That no deposit, loan of money upon interest, except in such cases as may be authorized by this section, or promissory note shall be allowed, made or issued, in the manner of a banking institution.

How the capital stock and all monies received may be invested

Corporation not to issue promissory notes.

SECT. 2. *And be it further enacted by the authority aforesaid,* That the seventh section of the act to which this is a supplement be, and the same is hereby repealed.

Seventh section repealed

I do certify that the foregoing is a true copy as it passed both branches of the Legislature, and that it has been approved by the Governor. Witness my hand, this 9th of April, 1829.

W. S. FRANKLIN,

Clerk of the Senate.

SUPPLEMENT

To an act entitled "An act to incorporate the Pennsylvania Company for Insurances on Lives, and granting Annuities, and other purposes," passed on the tenth day of March, one thousand eight hundred and twelve.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the Pennsylvania Company for Insurances on Lives and Granting Annuities be, and they hereby are authorized and empowered to accept and receive monies or other property, real or personal, in trust; to accumulate the interest or income thereof, at such rates and in such manner as may be agreed on, or to allow and pay such interest or income therefor and thereon, as may be stipulated and agreed on between the parties, not exceeding the legal rate of interest; and also to accept and execute trusts of any and every description, which may be committed or transferred, with their consent, to them by any person or persons whatever, bodies corporate or politic, or by any court of the United States, or of the commonwealth of Pennsylvania.

President and directors empowered to accept and receive monies or other property, real or personal, in trust.

SECT. 2. In all cases where application is made to any court of the commonwealth of Pennsylvania for the appointment of any trustees, or of assignees, or of guardian of any minor, or committee of a lunatic, it shall and may be lawful for such court, if they think proper, to appoint said company, with their consent, such trustee, assignee or guardian of the estate of such minor, or committee of a lunatic; and the accounts of said company, as such trustee or assignee, or guardian or committee, shall be regularly settled and adjusted before the proper tribunal; and upon such settlement and adjustment, all proper, legal,

Any court of the commonwealth of Pennsylvania may appoint the company trustee, assignee or guardian of a minor, or committee of a lunatic.

usual and customary charges, costs and expenses, shall be allowed to the said company for their care and management of the trusts and estates aforesaid; and the said company, as such trustee or assignee, or guardian or committee, shall be subject to all orders or decrees made by the proper tribunals, under the laws of this commonwealth.

Minimum rate of interest to be allowed by the company as trustee, assignee or guardian.

SECT. 3. Upon any sum not less than one hundred dollars which shall be collected or received by said company, in its capacity of trustee, assignee, guardian, committee or receiver, under the order of any court of justice, a reasonable interest shall be allowed, of not less than four per cent. per annum, which interest shall continue to accrue until the monies so received shall be duly expended and paid over or distributed.

Company when guardian of an infant, to add surplus income to principal, annually.

SECT. 4. When the annual income of an infant, of whose estate the said company shall be the guardian, shall exceed the sum allowed, or which may be sufficient for the education, maintenance and support of said infant, such surplus income shall be accumulated by the said company for the benefit of such infant, by adding interest annually on the whole as a new principal; the interest so to be allowed and added upon such accumulation, in no case to be less than four per centum per annum.

Capital stock of the company liable for all trust funds.

SECT. 5. No bond or collateral security shall be required from the said company, when appointed trustee, assignee, guardian, committee or receiver; but all investments of monies received in trust by the said company, shall be at the risk of said corporation, and for all losses of such monies, the capital stock, property and effects of the said corporation shall be absolutely liable.

Certificates to be issued.

SECT. 6. The said company shall and may, whenever required so to do, issue certificates for the amount of all monies deposited with them in trust, which certificates shall be assignable, and transferable on the books of the company, under such regulations as may be prescribed by the president and directors.

How trust funds are to be invested.

SECT. 7. All sums of money received under or by virtue of the provisions of this act, shall and may be invested as the

other funds of the company now are, or hereafter may be, by law allowed to be invested.

SECT. 8. Whenever any court shall appoint the said company a trustee, assignee, guardian of any minor, or committee of a lunatic, or deposite with the said company any monies, such court may, from time to time, appoint a suitable person to investigate the affairs and management of said company, who shall report to such court the manner in which its investments are made, his opinion of the ability and integrity with which the affairs of the company are conducted, of the prudence and safety of its investments, and the security afforded to those by whom its engagements are held: the expense of every investigation so made shall be defrayed by the said company.

Courts may appoint a suitable person to investigate the affairs of the company.

SECT. 9. The proviso in the tenth section of the act to which this is a supplement be, and the same is hereby repealed.

Aliens not prohibited from being stockholders.

SECT. 10. The president and directors shall be authorized and empowered, upon giving fifteen days' public notice in at least two of the daily papers of the city of Philadelphia, to call meetings of the stockholders of the company, for the purpose of enacting, establishing and ordaining all ordinances, by-laws and regulations necessary for the government of the company, and generally of transacting all other business which may be laid before them.

Meetings of stockholders may be called.

SECT. 11. If the privileges hereby granted shall at any time hereafter prove injurious to the public welfare, the legislature shall have power to alter or repeal this act.

This is to certify that the foregoing act is a true copy of the original law, on file and of record in said office. Witness my hand and seal of office, the day and year aforesaid.

THO. H. BURROWES,
Secretary of the Commonwealth.

SECRETARY'S OFFICE, }
Harrisburg, February 29, 1836. }



3 0112 061897648